



भारतीय साधारण बीमा निगम

General Insurance Corporation of India (GIC Re)
(A WHOLLY OWNED GOVERNMENT OF INDIA COMPANY)

**REQUEST FOR PROPOSAL (RFP) - APPOINTMENT OF FIRM OF
CHARTERED ACCOUNTANTS AS CONSULTANT FOR IMPLEMENTATION OF
INDIAN ACCOUNTING STANDARDS (Ind AS) IN GIC Re**

DATE OF ISSUE: 5th May 2017

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1. Overview:

GIC Re is the National Re-insurer in India and the world's 14th largest Re-insurance Company in the world. GIC Re has strong market position and financial strength with a recorded gross premium of Rs.18,436 crore for the year 2015-16.

List of Branches/Subsidiaries/Associates/Joint Ventures of GIC Re is given below:

A. **Branches:** (i) London (ii) Dubai (iii) Kuala Lumpur

B. Subsidiaries:

i) GIC Re India Corporate Member Limited, London U.K.

ii) GIC Re South Africa Ltd., Johannesburg, S.A.

C. Associates/Joint Venture –

i) India International Pte. Ltd., Singapore

ii) Agriculture Insurance Company of India Ltd., New Delhi, India

iii) GIC Bhutan RE Ltd. Bhutan

In order to facilitate GIC Re to comply with Indian Accounting Standards (Ind AS) as prescribed by the Authorities viz. Ministry of Corporate Affairs and IRDAI, it is intended to appoint a firm of Chartered Accountants as Consultants through an open tendering process.

INFORMATION REGARDING TIMELINES

The following shall be the time schedule for completion of the bidding process:

SN	Event	Schedule Date
1.	Date of Posting of RFP on Web Site	05 th May 2017
2.	Last date for receipt of Written	12 th May 2017

	queries for clarification from bidders	
3.	Last date for response by GIC Re to written queries for clarification from prospective bidders	17 th May 2017
3.	Last date and Time for submission of Bidding Documents Including Technical and Commercial proposals	09 th June 2017 -15.00 hours
4.	Tentative date of opening of the Technical proposals.	14th June 2017
5.	Date and timing of opening of Commercial Bid	The selected bidders would be intimated via email/website for opening of Commercial bids.
5.	Place of opening of Proposals	GIC Re, HO Mumbai

2. Details of RFP

2.1 Purpose of RFP

General Insurance Corporation of India (GIC Re) is required to comply with Ind AS (Indian Accounting Standards) for preparation of financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the period ending March 31, 2018. In this connection, GIC Re invites Request for Proposal (RFP) for appointment of Consultant from a **Mumbai** based firm of Chartered Accountants of repute and proven track record, for implementation of Indian Accounting Standards in accordance with regulations issued by Ministry of Corporate Affairs, the Insurance Regulatory and Development Authority of India (IRDAI), Institute of Chartered Accountants of India (ICAI), the Companies Act, 2013 etc. applicable to Insurance/Reinsurance companies in India for preparation of the financial statements comprising of:

- (i) Financial Statements for GIC Re, including its Branch Offices and
- (ii) Consolidated Financial Statements including GIC Re's subsidiaries, associates and joint venture companies.

2.2 Terms of Reference - Scope of Consultancy Work:

The scope of work comprises of assisting and hand-holding GIC Re, on the compliance of Ind AS applicable to Insurance/Reinsurance Companies in India and as per guidelines issued by IRDAI in this regard, from time to time, during the period of contract.

Given below is the phase-wise work assignment:

Migration of GIC Re's Financial Statements to Ind-AS as per Standards notified by MCA, ICAI and IRDAI guidelines as and when issued.

Phase I – Diagnostic Study and Impact Analysis:

1. Diagnostic analysis of differences between the current accounting framework at GIC Re and Ind AS.
2. Likely Impact analysis of Ind AS implementation on Business including revenue accounts, Profit and Loss account and Balance sheet and also budgeting, taxation, capital planning and impact on capital adequacy.
3. Suggesting strategies for optimizing the impact.
4. Determination of possible Investment Structure based on standards prescribed under Ind AS in consultation with the respective departments.
5. Determining impact analysis due to consolidation of financial statements of subsidiaries, associates and joint venture companies.

Phase II – Processes / System Changes:

1. Assist in taking significant accounting policy decisions impacting financials.
2. Assist in formulation and validation of policies and processes compliant with all applicable accounting standards under Ind AS requirements which includes amongst others;
 - i. Implementation of Ind AS 101,104,107,109,110,111 and other applicable Ind AS standards.
 - ii. Impact of taxation particularly deferred tax
 - iii. Recommend first time adoption exemptions/options.
3. Evaluate system changes – assessment of processes requiring changes.

4. Providing inputs for modifications in the IT systems for Ind AS implementation.
5. Assist GIC Re in dry-run of accounting systems and end-to-end reporting process before the actual conversion.

Phase III - Generation of Ind AS Financial Statements (both standalone and consolidated) including Disclosures:

1. Assist in the preparation of Ind AS Proforma Financials for the financial year ended 31.03.2017 onwards on quarterly basis.
2. Assist in preparation of Opening Balance Sheet as on 1st April 2017.
3. Assist in preparation of financial statements for the year 2017-18 as per Ind AS formats on quarterly basis.
4. Assist in preparation of financial statements for the year 2018-19 onwards till the successful completion and Board approval of Ind AS compliant accounts for the half year ended 30.09.2018 implying a period of appointment of one and a half years to end on 31.12.2018.
5. Provide necessary templates with proper documentation for preparation of financials.
6. Assist in recasting of 5 years financials in accordance with Ind AS standards for the purpose of IPO and other requirements of IPO, related to Ind AS.
7. Suggestions/advices, wherever felt necessary, to improve upon the preparation of financial statements.

Phase IV – Validation of Ind AS financials and Assistance during Review:

1. Validation of Ind AS Financials generated as at Phase III above and presentation to the Top management / Board.
2. Assist/advise in replying to the queries, if any, raised by the Statutory Auditors, CAG Auditors, IRDAI and other Authorities in respect of Ind AS financials.

Note:

The scope of work mentioned above is indicative and not exhaustive and will include all other Ind AS related matters as required from time to time during the period of the contract with GIC Re.

2.3 Eligibility Criteria : As per Annexure A

2.4 Payment Terms: To be agreed mutually once the consultant firm is selected.

3. Process for Proposal

3.1 Proposal Details:

3.1.1 GIC Re invites Proposals for selection of a consultant for implementation of Ind AS, as per the Scope of work given in para 2.2 above of this RFP. The bidders desirous of taking up the project are invited to submit their proposals in response to this RFP. The criteria and the actual process of evaluation of the response and subsequent selection of the Bidder will be entirely at GIC Re's discretion. The bidders should have necessary experience, capability and expertise to perform, as per the scope of work and adhere to the given requirements/terms and conditions outlined in this RFP. The RFP is not an offer by GIC Re, but an invitation to receive proposals from the Bidders.

Bidders should prepare proposals as follows:

3.1.2 The name of the assignment/ job shall be “Consultancy for implementation of Ind AS”

The Proposal shall be in two parts viz. Technical proposal and Commercial proposal.

The technical proposal should be submitted as per Annexure B along with supporting documents required as per Annexure B. Commercial proposal should be submitted as per Annexure C.

3.1.3 Both the Technical and Commercial proposals shall be submitted in separate sealed envelopes super scribing **“TECHNICAL PROPOSAL FOR APPOINTMENT OF IND AS CONSULTANT”** on top of the envelope containing the technical bid and **“COMMERCIAL PROPOSAL FOR APPOINTMENT OF IND AS CONSULTANT”** on top of the envelope containing Commercial Bid.

3.1.4 These two separate sealed envelopes should be put together in a master envelope duly sealed and super scribing **“PROPOSAL FOR APPOINTMENT OF IND AS CONSULTANT**, and submitted to the GIC Re Head Office on or before 15.00 hrs on 9th June 2017, at the following address:

Deputy General Manager (Finance)
General Insurance Corporation of India,
Head Office,
Suraksha, 170, J.T. Road,
Churchgate,
Mumbai – 400 021
Telephone No. 022-22867177/22867171/22867172

P.S. The sealed envelope should be dropped in the box placed on 1st floor, Suraksha, General Accounts Section (GAS).

Note: Details sought for as per the RFP, along with the attachments must be submitted in sealed envelope only.

3.1.5 The Proposals shall remain valid for a period of 90 days from the last date of submission of proposals as specified in this RFP. This period of 90 days shall be the “proposal validity period.”

3.1.6 The person(s) signing the proposal documents shall preferably initial all pages of the proposal. The proposal shall contain no erasures or overwriting except, as necessary, to correct errors made by the bidder, in which case corrections shall be initialed by the person(s) signing the proposal. If the submission does not include all the information required or is incomplete, the proposal is liable to be rejected.

3.1.7 All submissions, including any accompanying documents, will become the property of GIC Re and the same will be subject to RTI ACT, 2005. Bidders shall be deemed to license, and grant all rights to GIC Re to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Bidders and to disclose and / or use the contents of the submission as the basis for any resulting RFP process, notwithstanding any copyright or other intellectual property right that may subsist in the submission of accompanying documents.

3.2 Communication in respect of queries relating to RFP

3.2.1 Prospective bidders may seek clarification on the RFP by email till the date mentioned in the “Timelines”.

3.2.2 It may be noted that all queries, clarifications, questions etc., relating to this RFP, technical or otherwise, must be by email only and received on or before 12th May 2017 and should be addressed to email ids as mentioned below:

Ms. Jayashree Ranade, DGM - jayashreer@gicofindia.com and

Email id: accounts_closure@gicofindia.com

3.3 At any time prior to the deadline for submission of proposal, the Corporation may modify the bidding document by amendment. Any clarification issued by the Corporation will be in the form of an addendum/corrigendum and will be available on the Corporations website - <https://www.gicofindia.com>. The amendment will be binding on all bidders. The Corporation, at its discretion may extend the deadline for submission of bids in order to allow prospective bidders a reasonable time to take the amendment into account. Interested applicants are advised to frequently visit the web sites for updating themselves about changes, if any, made in the RFP before the bid submission date.

3.4 One proposal per bidder

Each bidder shall submit only one proposal under this RFP.

3.5 Late and Incomplete Proposals

3.5.1 Any proposal received after the deadline for submission of the proposal will be treated as “Late Proposal” and such late proposal shall not be considered at all for competitive bidding.

GIC Re shall not be responsible for premature opening if in case the outer envelope is not sealed and/or marked as stipulated. This circumstance may be a cause for proposal rejection.

3.6 Costs to be borne by Bidders

All costs and expenses incurred by Bidders in any way associated with the development, preparation, and submission of proposals, attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by GIC Re, will be borne entirely and exclusively by the bidders.

3.7 No Legal Relationship

No legal relationship will exist between any of the Bidders and GIC Re until execution of a contract i.e. issue and acceptance of letter of appointment in this regard which shall be with the successful bidder only.

3.8 Bidder's Obligation to Inform Itself

The Bidder must conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

3.9 Evaluation of Proposals

3.9.1 Each bidder acknowledges and accepts that GIC Re may in its absolute discretion apply selection criteria specified in the RFP for evaluation of proposals for short listing / selecting the eligible bidder.

3.9.2 GIC Re may, in its absolute discretion, seek additional information or material from any Bidders after the RFP closes and all such information and material provided must be taken to form part of that bidder's response.

3.9.3 GIC Re reserves the sole right to accept or reject any proposal for RFP thus received, without assigning any reasons thereof.

3.9.4 Bidders should provide details of their contact persons, Fax, Telephone, email and full address(s) to ensure that replies to RFP could be conveyed promptly.

3.10 Sub – Contracting

The bidder appointed as Consultant will not be allowed to sub-contract the work assigned. In case it is subsequently found at any stage of the appointment process / post appointment that outsourcing has been resorted to, the appointment will be liable for cancellation with immediate effect.

3.11 Indemnity

“The Vendor / bidder agrees to indemnify and keep indemnified, defend and hold harmless GIC Re and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, without limitation, reasonable attorney's fees), arising before or

after completion of Ind AS implementation contractual obligations, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with

- The vendor's / bidder's breach of terms and conditions specified in the this RFP /or subsequent Contract;
- Any breach of any statute, regulation, direction, orders or standards from any governmental body, agency applicable to bidder.
- Acts or omissions of, negligence, or misconduct by the vendor / bidder; or its professionals, representatives, agents, security analysts, consultants, and advisors;

For the purpose of the Agreement, the vendor / Contract bidder shall include the vendor / bidder, its personnel, employees, consultants, and / or other authorized persons.

The responsibility to indemnify set forth in this Clause shall survive the termination of services Period for any reason, with regard to any indemnity claims arising in relation to the performance hereof.”

3.12 Future Assignments

The appointed bidder will be debarred from getting, in future, any work in GIC Re in the following cases:

- If it is found that the successful bidder has obtained the appointment on the basis of false information, false statements, misrepresentation, unfair means and solicitation.
- If the successful bidder does not take up the assigned work in terms of appointment.
- If the successful bidder does not submit the required report(s) completed in all respect in terms of appointment.
- If the successful bidder violates any of the terms and conditions stipulated under this RFP or award of work the ensuing contract.

3.13 Adherence to terms and conditions

The Bidders who wish to submit response to this Tender should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the Tender. If the response contains any extraneous conditions put in by the bidders, such proposals may be disqualified and may not be considered for the selection process.

4. Earnest Money Deposit:

4.1 No cost has been prescribed for the Bidding Document. However, a non-refundable EMD is applicable as per details given in item 4.2 below.

4.2 Earnest Money Deposit (EMD)

4.2.1 The bidder shall remit a non-refundable EMD of Rs. 60,000/- (Rs. Sixty Thousand Only) by way of NEFT/RTGS transfer in favour of “General Insurance Corporation of India”.

4.2.2 No interest is payable on the amount of EMD.

4.2.3 In case , Earnest Money Deposit of Rs. 60,000/- is not credited to GIC Re, Bank Account as mentioned above by 3.00 P.M. of 9th of June, 2017, the proposal will not be considered for evaluation and will summarily be rejected.

4.2.4 Bank Details of GIC Re:

Account Name: General Insurance Corporation of India

Account Number: 001020100010246

IFSC Code: BKID0000010

MICR Code: 400013014

Bank of India, Churchgate Branch, Eros Theatre Building, J TATA Road, Churchgate, Mumbai 400020

5. Conflict of interest

5.1 GIC Re requires that the Applicants provide professional, objective, and impartial advice, and at all times hold the Corporations interests paramount, strictly avoid conflicts with other assignment(s)/job(s) or their own corporate interests, and act without any expectation/consideration for award of any future assignment(s) from the Corporation.

5.2 The Applicant has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of the Corporation, or that may reasonably be perceived as having this effect. Breach of the same will result in cancellation of appointment apart from other remedies which shall be available to the Corporation against the Consultant.

6. Procedure for Evaluation of Proposals:

6.1 After the expiry of last date for submission of proposals, the proposals will be evaluated by an In-house Committee constituted by GIC Re. The proposals shall be evaluated based on parameters given below:

SN	Parameter	Maximum Marks (Weightage)
1	Technical Parameter	70
2	Commercial Parameter	30

6.2

SN	Technical Criteria	Maximum Marks (weightage)
1	Number of Partners having knowledge and experience in dealing with IFRS and/or Ind AS Accounting	20
2	The Consultant firm should have been Engaged in IFRS/ Ind AS conversion exercise and/ or audit during the last 5 years as on 31.03.2017, in Commercial Banks/Financial Institutions/ NBFCs/ PSUs/Insurance Companies in India with a minimum Balance Sheet size of Rs.50,000 crore during the period of contract (minimum 1 assignment).	40
3	The Consultant firm should have been Engaged in IFRS/ Ind AS conversion exercise for insurance/reinsurance industry in India/Abroad (at least 2 assignments)	30
4	The average revenue of the bidder of last three financial years ended on 31.03.2017	10
	Maximum Technical Score	100

6.3 The Corporation shall rank the technical proposals received.

6.4 Commercial proposals will be opened and evaluated for firms securing 80% (80 out of 100) or more marks as per scoring given in Technical Proposal. In case, the number of firms securing the minimum qualifying marks of 80%, as above, is less than five, GIC Re reserves the right to reduce the minimum qualifying marks.

6.5 The technical proposal shall have 70 percentage weightage. The commercial bid will be having 30 percent weightage in final selection of the Ind AS Consultant.

- 6.6** The Corporation will select a consultant firm from among the shortlisted firms, which scores highest marks (H1) in the aggregate of technical and commercial bids and the name of the selected firm will be displayed on the Corporation's Website. The bidder has to make their own evaluation in quantifying the commercial bid and no further negotiation shall be permitted after the bid process, issue of Letter of Appointment till the completion of the term of service for whatsoever reason.
- 6.7** Only bidders scoring 80 or more than 80 marks (in Technical Criteria) will be selected as the Technically Qualified Bidder. In case, less than three bidders get 80 or more than 80 marks, the top three bidders getting the maximum marks in Technical Capability will be selected as the Technically Qualified Bidder, subject to them getting at least 70 marks.
- 6.8** The total marks obtained in the Technical bid (out of 100) will be informed to the bidders, before opening of the Commercial bids.
- 6.9** The parameters used in scoring the bidders are given below as an illustration:

Three consultants namely A, B and C participated in the bid process and their technical score are as under:

A=49, B=63 & C= 56

They get ranked as R3, R1 & R2

The quoted prices for consultants are as under:

A= Rs 8000, B=Rs 9000, C=Rs10000

The final cost (lower cost quoted in price bid, in this case it Rs 8000) quoted by the bidders converted into percentile score shall be as under:

$$A = (8000/8000)*100 = 100$$

$$B = (8000/9000)*100 = 89$$

$$C = (8000/10000)*100 = 80$$

As the weightage for technical parameter and cost are 70% and 30% respectively, the final scores shall be calculated as under:

$$A = (49*0.7) +(100*0.3) = 64.30$$

$$B = (63*0.7) + (89*0.3) = 70.80$$

$$C = (56*0.7) + (80*0.3) = 63.20$$

Hence, the offer of 'B' (being highest score) would be considered

7. Contract Finalization:

7.1 The selected consultant will be associated with GIC Re till the completion of assignment. The payment terms will be finalized upon the selection of the consultant firm. The payments shall be made only upon the completion of the work / assignment to the satisfaction of GIC Re.

7.2 The selected consultant shall be appointed by the Corporation vide issue of Appointment Letter.

7.3 The appointment will be effective from 1st of July, 2017 and will continue up to preparation and filing with IRDAI of the Board approved half yearly accounts for 2018-19 as per Ind AS requirements or 31.12.2018, whichever is later.

8. General Terms and Conditions

8.1 A Bidder will, by responding to GIC Re for RFP, be deemed to have accepted the terms of this Introduction and Disclaimer.

8.2 The technical proposal shall not include any Commercial proposal. A technical proposal containing Commercial proposal shall be declared invalid and rejected.

8.3 The commercial proposal submitted as per Annexure C, should clearly indicate the total cost of the Consultancy in both figures and words, in Indian Rupees, and signed by the Bidder's Authorized Representative. In the event of any difference between figures and words, the amount indicated in words shall prevail.

8.4 The Bidder is required to quote a fee in INR (in a sealed envelope) for the proposal. The fee quoted by the bidder should be inclusive of all the applicable taxes, cess, duties, etc. The different taxes should be indicated separately while raising the bills for the payment of fee. All bills are to be raised in INR and will be payable in INR only. Payment will be made after deducting tax deductible at source as per applicable tax laws. No out of pocket expenses shall be borne by GIC Re.

8.5 The Commercial proposal shall not include any conditions attached to it. Any such conditional Commercial proposal shall be liable for rejection.

8.6 The sealed master envelope containing the technical and commercial proposals shall be opened on a date to be informed by the Corporation. The sealed envelope of technical proposal shall be first opened while the commercial proposal shall be kept in the sealed envelope for opening at a later date. Representatives of Bidders may be present during opening of the Technical and Commercial bids. However, Bids would be opened even in the absence of any or all of the bidder's representatives.

8.7 From the time the proposals are opened to the time the contract is awarded, the bidders should not contact GIC Re, unless called for. The bidders should also not contact any of the officers/employees or representatives of GIC Re on any matter related to its technical proposal and/or Commercial proposal with a view to influencing GIC Re in the examination, evaluation, ranking of proposals, and recommendation for award of contract. Such an effort shall result in the rejection of the bidder's proposals.

8.8 The Corporation shall have the right to cancel the RFP process at any time prior to award of contract, without thereby incurring any liabilities to the affected Bidder(s). Reasons for cancellation, as determined by the Corporation, in its sole discretion, may include but are not limited to, the following:

- (i) Services contemplated are no longer required;
- (ii) Scope of work was not adequately or clearly defined due to unforeseen circumstance and/or factors and/or new developments;
- (iii) Proposed fees are unacceptable to the Work;
- (iv) The Project is not in the best interests of the Corporation;
- (v) Any other reason.

8.9 The Applicants shall be responsible for all of costs associated with the preparation of their Proposals and their participation in the Selection Process including subsequent negotiation, visits to the Corporation, etc. The Corporation will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

8.10 The Corporation reserves the right to verify the validity of bid information and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after award of contract.

8.11 The Corporation may choose to take an undertaking from employees of the Applicant to maintain confidentiality of the Corporation's

information/documents etc. The Corporation may seek details/confirmation on background verification of Applicant's employees, worked/working on Corporation's project as may have been undertaken/executed by the Applicant. Applicant should be agreeable for any such undertaking/verification.

8.12 The selected Bidder should adhere and comply with all the applicable laws of land, rules, regulations and guidelines prescribed by various regulatory, statutory and Government Authorities of India.

8.13 It is the sole responsibility of the bidder to comply with the all labour laws and other applicable Laws in relation to the Firm's staff engaged in GIC Re for this assignment.

9 Disqualification

9.1 Any form of canvassing / lobbying / influence / query regarding short listing, status, etc. will be a disqualification.

9.2 Any billing linked to GIC Re's Assets and/or Revenue will disqualify the bidder.

10 Modification and Cancellation of RFP process:

10.1 GIC Re reserves the right to modify the terms and conditions and/or cancel the RFP process partly or fully at its sole discretion at any stage without assigning any reason thereof.

10.2 No bidder shall claim for award of work on being selected or shortlisted in the RFP process. GIC Re reserves the right to accept the proposals in whole or in part.

11 Termination of Assignment:

11.1 The assignment given to the selected bidder may be cancelled at GIC Re's discretion on account of following or without assigning any reason:

- a) On refusal to take up the allotted Assignment;
- b) On not abiding by the terms and conditions relating to the assignment or failing to perform any obligation(s) under this RFP
- c) If the performance of the selected bidder is not found satisfactory or is not in conformity with the scope of work

- d) The Selected bidder failing to rectify, within the time prescribed for rectification any lacuna in performance of obligation as may be pointed out.
- e) The Selected bidder going into liquidation or ordered to be wound up by competent authority.
- f) Any other reason at the discretion of GIC Re.

11.2 The laws of land as promulgated / modified / amended or replaced from time to time shall govern this agreement. The EOIRFP and the ensuing contract shall be subject to exclusive jurisdiction of courts at Mumbai.

12 Integrity Pact:

The Bidders that desire to bid against this RFP shall compulsorily sign an Integrity Pact with the GIC Re. The said Integrity Pact can be downloaded from the following link –

<https://tinyurl.com/IntegrityPactGICRe>

13. Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, GIC Re and its officers, employees, contractors, agents, and advisors disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the loss or damage arises in connection with any negligence, omission, default on the part of GIC Re or any of its officers, employees, contractors, agents, or advisers.

ELIGIBILITY AND PRE-QUALIFICATION CRITERIA – Annexure A

S. No.	Eligibility Criteria	Document to be enclosed
1	The Bidder must be a firm of Chartered Accountants either a Partnership Firm or Limited Liability Partnership (LLP) registered with ICAI.	Copy of certificate of incorporation/ registration with ICAI.
2	The Bidder should have been Engaged in IFRS/ Ind AS conversion exercise and/ or audit during the last 5 years as on 31.03.2017, in Commercial Banks/Financial Institutions/ NBFCs/ PSUs/Insurance Companies in India with a minimum Balance Sheet size (Total Assets) of Rs.50,000 crore during the period of contract (minimum 2 assignments).	Supported by information on consulting and auditing business in India, viz., List of Assignment/Assignment and/or Order letters, Client references etc.
3	Bidder should have a permanent office located within the Mumbai City Limits, Mumbai for at least last five years as on 31.03.2017.	A self-declaration by the Bidder on company letter head.
4	The Bidder should have a minimum revenue of Rs 75 crore in every financial year for the last three financial years ended 31.03.2017.	Annual Accounts of the said three financial years.
5	The Bidder should have minimum of 20 Partners and 75 full-time professional staff as on 31.03.2017. “Professional Staff” means full-time staff with minimum qualification of Chartered Accountant and on the payroll of the bidder.	List of Partners and professional staff and their qualification details.
6	The Bidder should not be owned or controlled by any Director or Employee (or their Relatives) of GIC Re.	A self-declaration by the Bidder on company letter head.
7	None of the officials of GIC Re should have vested interest in the Bidder. The Firm or its partners should not possess any place of profit in GIC Re.	A self-declaration by the Bidder on company letter head.

The information relating to each eligibility and qualification criteria should be responded either with supporting documentation or declaration, whichever is applicable.

Annexure B - Bidder details - Technical Bid

Particulars for the purpose of appointment of consultant firm for Ind AS		
1.	Name and address of the Bidder	
2.	Date of Incorporation of Bidder and Firm no. allotted by ICAI	
3.	Name and Contact details and E-mail id of the nodal person	
4.	Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) Fax no. e) E-mail id	
5.	Number of Officials proposed to be assigned for the consultancy services and their profiles	
6.	PAN of the Bidder Company/Firm	
7.	Service Tax/GST registration number of the Bidder Company/Firm	
8.	Office Address of Mumbai along with date of establishment of office in Mumbai city limits	
9.	List of Major clients past and present with details of nature of work performed related to Ind AS/IFRS implementation along with period of the same.	
10.	Total Number of Partners of the Bidder including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India	
11.	List of partner/officials in Key position , their CV and experience in Ind As implementation	
12.	Presence in how many towns/ cities in India –Please furnish names of cities/ centers	
13.	Any other Information considered relevant by the bidder.	
14.	Details of instances involving prohibition /debaring/blacklisting by any Regulatory Authority/Agency including IRDAI, RBI, SEBI, ICAI, C&AG etc. in the past 3 years including current year.	

All the Attachments/Supporting enclosed with the proposal to be serially numbered and duly signed and sealed by the firm or authorized partner.

Annexure-C -COMMERCIAL PROPOSAL
Covering Letter (On Bidder's letter head)

The Deputy General Manager
General Insurance Corporation of India,
Suraksha, 170, J.Tata Road,
Churchgate,
Mumbai – 400020

Dear Sir,

Subject: Appointment of Consultant for Implementation of Ind- AS-
Commercial Bid

With reference to your RFP Document dated 05th May 2017, we submit below the Commercial Proposal for selection as Consultant for above.

(Rupees)

S.No	Description	Commercial Bid Amount (Rupees)
1.	Assignment of Ind AS Implementation as per Scope of consultancy mentioned in RFP dated 05.05.2017, all inclusive	
	Rupees in words _____	

I/We agree that this offer shall remain valid for a period of 90 days from the last date of submission of Proposal or such further period as extended by GIC Re.

Yours sincerely
(Signature, name and designation of the authorized signatory)

Date:

Place

Annexure D - DECLARATION BY BIDDER

I _____ S/O _____ Sh. _____ working as _____ in (name of the firm and firm address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm to sign the proposal. I, hereby declare and certify through the firm that I have accepted all the terms & conditions mentioned in this proposal and I shall abide by all the terms & conditions of the Request for Proposal (RFP).

Signature of Authorized Person of the firm/ Proprietor etc. with Seal & Stamp.

Place: _____

Name: _____

Dated: _____

Designation: _____

Membership No. _____

Annexure E

TECHNICAL PROPOSAL - Letter of Proposal Covering Letter (On Applicant's letter head)

The Deputy General Manager,
General Insurance Corporation of India,
170, Suraksha, J.T. Road,
Churchgate,
Mumbai - 400020

Dear Sir,

Subject: Appointment of Consultant for Implementation of Ind- AS

With reference to your RFP Document dated 05th May 2017, we, having examined all relevant documents and understood their contents, hereby submit our Technical Proposal for selection as Consultant for Implementation of Ind - AS. The proposal is unconditional and unqualified.

- I. We agree to undertake the project, if allotted by you, as per the scope of work (Terms of reference) and in accordance with the time frames specified in RFP.
- II. We agree and undertake to abide by all the terms and conditions of the RFP Document. We submit this Proposal under and in accordance with the terms of the RFP Document.
- III. We confirm that the information submitted by us in our proposal is true and correct.

Yours faithfully,
(Signature, name and designation of the authorized signatory)

Date: Place:

List of Document Enclosed:

Annexure-wise